QUICKBOOKS SETUP CHECKLIST

**Company data**
- ___ Company legal name and address
- ___ Federal EIN or social security number
- ___ State employer ID number
- ___ Fiscal year end
- ___ QuickBooks start date
- ___ Type of business
- ___ Name of the income tax form that the client files (1120, 1120S, 1065, 990, 990-PF, 990-T, 1040)
- ___ Accounting basis (cash or accrual)

**Chart of accounts**
- ___ Names, numbers, and descriptions for the chart of accounts
- ___ Financial statements as of the end of the prior tax year
- ___ Trial balances as of the QuickBooks start date
- ___ Numbers and balances (from the start date through today) for the following types of accounts: bank, credit card, loan, and lines of credit
- ___ Value of assets (including original cost and accumulated depreciation for fixed assets)
- ___ Equity information including all owner’s contributions, plus retained earnings for each year the company has been operating
- ___ Budget for the fiscal year, if any

**Customer:Job list**
- ___ Information to complete the Customer list: names, addresses, contact information, taxable status, etc.
- ___ Customer payment terms
- ___ Customer shipping methods
- ___ Customer types
- ___ Open balances or outstanding invoices as of the start date

**Vendor list**
- ___ Information to complete the Vendor list: names, addresses, other contact information
- ___ List of 1099 vendors and their tax ID numbers
- ___ Vendor payment terms
- ___ Shipping methods
- ___ Vendor types
- ___ List of outstanding bills as of the QuickBooks start date

**Item list**
- ___ List of all inventory, non-inventory, service and other items to complete the Item list
- ___ Price list for all items
- ___ Inventory and inventory assembly numbering scheme
- ___ Quantities on hand and values for inventory and inventory assemblies as of the start date
- ___ Desired reorder points for all inventory items
- ___ Taxable status for each item
- ___ List of states in which the company pays sales tax
- ___ Sales tax rates, sales tax agencies, and the sales tax liability as of the start date
- ___ Frequency of sales tax reporting (monthly, quarterly, annually)
- ___ Sales tax calculation basis (cash or accrual)
- ___ Types of sales (wholesale, retail, out of state)

**Fixed Asset Item list**
- ___ List of all fixed assets
- ___ Purchase information (purchase cost, date, vendor, etc.)
- ___ Asset account
- ___ Depreciation information

**Employee list**
- ___ Information to complete the Employee list: names, addresses, telephone numbers, social security numbers, etc.

**Payroll information**
- ___ Determine 941 deposits (monthly or each pay period), state withholding, local withholding and unemployment tax (FUTA, SUTA)
- ___ YTD information for each employee as of the start date
- ___ Accrued benefits including sick and vacation time for each employee as of the start date
- ___ Earnings, additions, and deductions for payroll processing (SEP, union benefits, 401(k), reported tips, etc.)
- ___ Employer federal, state and local tax identification numbers
- ___ YTD payroll liability payment